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China - Peoples Republic of

SUGAR SEMI-ANNUAL

Sugar Semi- Annual

Approved By:

William Westman

Prepared By:

Mark Petry and Jiang Junyang

Report Highlights:

Total Chinese centrifugal sugar output is forecast to decrease one percent to 13.2 MMT (raw value) in marketing year (MY) 2009/10. However, the total sugar production forecast is down nine percent from the original forecast due to dry conditions in the key sugar cane producing region of Guangxi. Sugar cane acreage is forecast to decrease two percent due to the expansion of high-value fruits and vegetables in regions close to urban markets. Due to competition from grains and oilseeds in northern China, beet acreage is forecast to drop 25 percent from the previous year and 39 percent from the original forecast.

Executive Summary:

Total Chinese centrifugal sugar output is forecast to decrease one percent to 13.2 MMT (raw value) in marketing year

(MY) 2009/10. However, the total sugar forecast production is down nine percent from the original forecast due to dry conditions. Dry conditions in both the sugar cane and sugar beet production areas caused a reduction of seven percent and 39 percent, respectively, from the original MY 2009/10 forecast. Sugar cane acreage is forecast to decrease two percent due to the expansion of high value fruits and vegetables in regions close to urban markets. Due to the acreage reduction and drought damage to the yield, beet sugar production is forecast to drop 31 percent from the previous year.

Both beet and cane acreage declined in MY09/10 due to competition from other crops. Given the limited arable land in China, the sector now focuses more on yield improvement rather than relying on unrealistic acreage expansion. According to local agricultural departments, yield improvement is imperative for the sector because dominant varieties in major cane production regions have degraded over the past decade due to poor rotation practices.

Commodities:

Trade:

Author Defined:

Sugar Cane

Sugar cane harvested area for MY 09/10 is forecast at 1.71 million hectares (Ha), down two percent from MY 08/09. Sugar cane area is estimated to account for 90 percent of the total sugar crop area in MY09/10. Guangxi remains the dominant sugar cane producing province, followed by Yunnan, Guangdong, and Hainan provinces. Guangxi's output is estimated to account for 61 percent of China's sugar production in MY 08/09.

In MY09/10, the cane in Guangxi was adversely impacted by drought at different growth stages. During planting season, which normally lasts from November to March, a dry weather pattern delayed the planting or forced farmers to replant fields with other crops. For example, in some parts of the province, farmers shifted to relatively more drought resistant cassava. During the July-August period, which is a critical growth stage, rainfall was also inadequate. As a result, crop height in many parts of the region is about 10-20 centimeters lower than normal. According to local agricultural sources, this small crop could lead to a 20-40 percent decrease in yield (MT/ha). Irrigation is not an option because more than 90 percent of the cane is planted in hilly regions with no irrigation facilities.

In October, the drought situation was alleviated partially by typhoons, which brought some rainfall to most parts in the province but was too late to significantly rescue the yield. If more rainfall arrives in coming months, the yield will improve for some late maturing varieties. In part of the fields surveyed by Post in October, the plant density is estimated at 65,000 plants/ha, which is about 10 percent higher than MY 08/09. In MY08/09, the reduced germination rate was caused by low temperatures and has resulted in a relatively lower planting density in MY 09/10 as compared with a normal year. Though smaller in height, the higher plant density is estimated to partially compensate for the lower yield. The yield in MY 09/10 is estimated to be slightly higher than the previous year as it was severely damaged by an unusual long period of low temperatures in January and February 2008 and then by excessive rainfall that summer.

As a pillar industry in the province and a major contributor for provincial revenue, sugar cane remains a stable source of income for Guangxi's farmers. As farmers in Guangxi do not own the sugar mills or have long term contracts, farmers have the freedom to plant the crop they deem most profitable. To encourage farmers to plant more, millers raised the purchase price for sugar cane between 2004 and 2007. In MY 08/09 and MY 09/10, the purchase price was unchanged because sugar prices declined due to record production in MY 07/08. According to industry sources, most of the sugar sold in the first half of the MY 08/09 was at a net loss for sugar mills because the market price at the time was lower than the average production cost. (See price chart in Sugar Production Section). Due to a decline in sugar prices in MY 08/09, the unchanged purchase price for cane squeezed the profit margin for sugar mills amid rising input prices.

In MY09/10, the price for inputs such as agricultural chemicals and fuels is estimated to be lower than the previous year but labor costs remain high. The cane is planted and harvested manually in China. Due to the small size of the land plots, mechanized planting or harvest is not practical for sugar cane production. In 2008, one large state farm in Guangxi started an experiment with mechanized harvesting by introducing an imported harvester. This experiment is partly in response to the increasing labor costs in the past several years. For instance, at prime harvest time, the labor cost for harvest could double from a normal rate of RMB 45/day due to labor shortage. The normal workload of one laborer for manually harvesting is one ton/day. Before harvest, to boost the yield, labor is also needed to manually peel off the cane leaves to reduce the damage of leaf borne disease and increase exposure to sunshine.

Given the limited arable land in China, the sector now focuses more on yield improvement rather than relying on unrealistic acreage expansion. According to local agricultural departments, this is also becoming imperative for the sector because the dominant cane varieties have degraded over the past decade due to bad or no rotation. For example, in Guangxi the "Tai (Taiwan) 22" variety has been the dominant variety for a decade and now the variety covers more than 90 percent of total cane acreage in the province. According to industry sources, the variety recently became more prone to disease and pest damage.

The unchanged purchase price and relatively high labor inputs combine to encourage some farmers turn to high-value subtropical fruit or vegetable production. In areas close to urban markets with convenient transportation or more flat land, cane farmers are beginning to contract their land for large scale production of bananas, papayas and vegetables. This type of production requires a relatively high investment in irrigation, but returns are higher. The shift is forecast to continue but most of the cane is produced in remote and poverty-stricken regions in China where other crops are not an option.

At the beginning of each marketing year, provincial governments in the southern sugar cane production regions announce a pre-set (floor) purchase price for cane. The pre-set purchase price is guidance for millers when they purchase cane from the farmers. The table below shows the historical pre-set purchase price in Guangxi. If the sugar price increases during the marketing year, sugar mills usually pay their contracted cane farmers a bonus. In MY 08/09, the average cane price in four major producing provinces was \$35.5/MT (RMB242/MT). In Guangxi province, the cane purchase price is estimated at \$39.7/MT (RMB 270/MT) in MY08/09, unchanged from the previous year.

In April, provincial government announced the pre-set purchase price for cane in MY 09/10 at \$39.7/MT (RMB 270/MT), unchanged from the previous year. This price will guarantee a minimum profit for cane farmers. However, if mills anticipate a smaller crop and higher sugar price, they will voluntarily offer more assistance to cane farmers, such as offering discounted fertilizer or subsidy on machinery use for plowing before planting.

Purchase Price of Sugar Cane in Major Producing Provinces				
RMB/MT (USD1.00 = RMB6.8)				
	Guangxi	Yunnan	Guangdong	Hainan
MY05/06	296	170	200	175
MY06/07	275	202	303	206
MY07/08	275	202	290	206
MY08/09	270	202	290	206
MY09/10	270	NA	NA	NA

Sugar Beet

Sugar beet area for MY 09/10 is forecast at 185,000 HA, down 25 percent from MY08/09. There is no government set purchase price for sugar beet, while grain and oilseed production is supported by government floor prices or purchase programs. When the sugar price fell in the beginning of MY08/09, mills lowered their purchase price for beet accordingly. This made sugar beets less attractive to farmers in MY 09/10. Increased prices for agricultural inputs reduced the profit margin for both beet farmers and mills in MY 08/09. Industry sources estimate that the price for agricultural chemicals and fuels rose by 20 percent in MY 08/09, while the average sugar price in the first half of MY 08/09 is 11 percent lower than the previous year. The beet yield in north China was also damaged by low temperatures at planting time and drought in summer. As a result, the total sugar beet output in MY09/10 is forecast to drop 30 percent from the previous year. According to industry sources, the lower forecast crop and relatively low profit margin will cause some sugar mills in Heilongjiang and Inner Mongolia to stop operations in MY 09/10.

Purchase Price of Sugar Beet in Major Producing Provinces			
RMB/MT (USD1.00 = RMB6.8)			
	Xinjiang	Heilongjiang	Inner Mongolia
MY05/06	240	280-320	260-300
MY06/07	260	310-340	300-350
MY07/08	230-260	320-360	310-330
MY08/09	315	340-360	320-340
MY09/10	280	360	320-370

Source: Guangxi Sugar Market

In Xinjiang province, the largest beet sugar producer in China, the beet price in MY 08/09 averaged about \$46.3/MT (RMB315/MT). This is 28 percent higher than the previous year. In MY09/10, due to reduced profit margin for sugar, the mills lowered their purchase price for beets by 11 percent from the previous year.

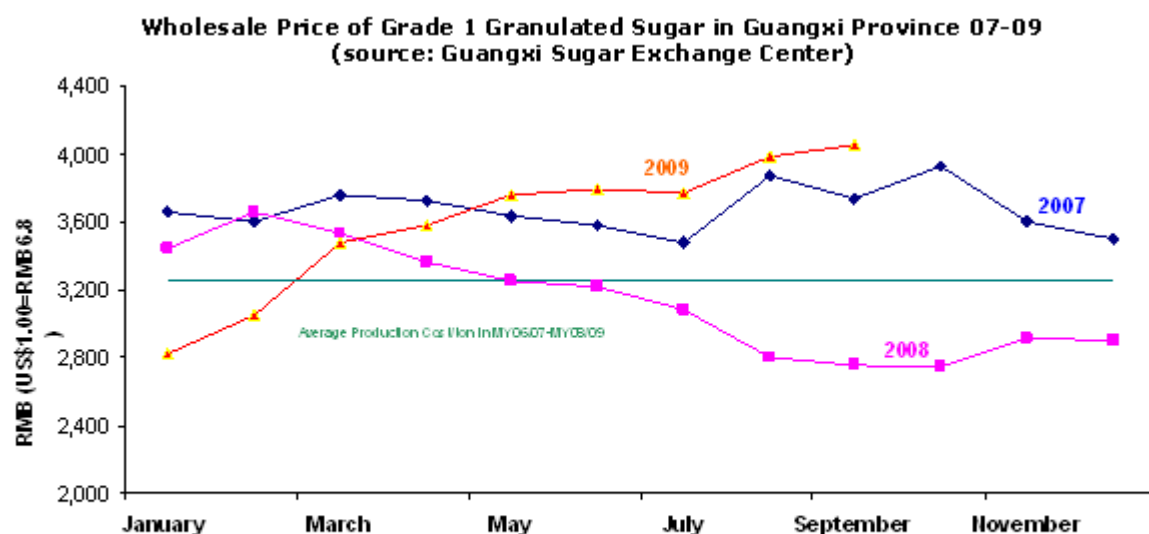
Centrifugal Sugar

Production

Overall sugar output for MY 09/10 is forecast to reach 13.2 MMT (raw value), one percent lower than MY 08/09. Cane sugar output for MY 09/10 is forecast at 12.5 MMT, one percent higher than MY 08/09 due to an estimated one percent rise in cane yield. Beet sugar output is forecast at 674 MT in MY09/10, 31 percent lower than MY 08/09. The top five producing provinces are: Guangxi, Yunnan, Guangdong, Hainan and Xinjiang. Their output is estimated to account for 95 percent of national total sugar output in MY 08/09. MY 08/09 production is estimated at 13.3 MMT (raw value), 16 percent

lower than the previous year due to a drop in both cane yield and sugar content level. According to industry contacts, most of the mills in Xinjiang and Heilongjiang Provinces started crushing season in October and cane sugar mills will start operation in November. According to industry sources, the normal length of the crushing season spans 120 days but a lower forecast crop will cause the crushing season to be shorter this year.

The average production cost for sugar in Guangxi was estimated at \$478/ton (RMB3,250/ton) in MY 08/09, while it was \$471/ton (RMB3,200/ton) in MY 07/08. Fuel and labor price rises are the major factors that boosted the production cost. Aside from the rise in inputs, the production cost has been relatively stable in recent marketing years due to the minor changes in pre-set purchase prices on cane.



At both the central and provincial level, the government manages a reserve program to adjust the market price movement. The National Development and Reform Commission is the leading agency in making the decision on the scale of the program and the timing of the purchase and auction of sugar reserves. For example, in MY08/09, at the beginning of the crushing season, the sugar price fell below the production cost due to a high stock level and sluggish demand. As a result, in December 2008, the National Development & Reform Commission and People's Bank of China jointly announced the plan to extend loans for the industry to purchase 2.8 MMT of refined sugar from the market to store as a temporary industrial reserve. The loan lasted six months and helped alleviate the sector's need to pay cane farmers and maintain smooth production operations.

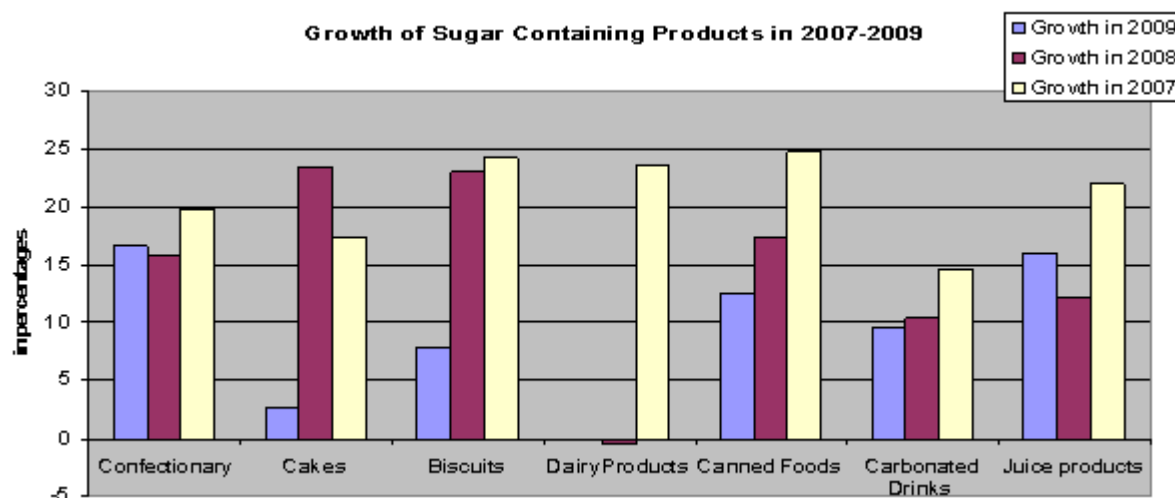
In addition to the industrial reserve program, the Ministries of Commerce and Finance and the National Development & Reform Commission jointly published a plan in January 2009 to purchase 800,000 tons of white sugar for the national sugar reserve. The purchase price is fixed at \$485/ton (RMB 3,300/ton), in reference to wholesale sugar price in Guangxi, and there is no closing date for the purchase program. Industry sources estimate that the actual amount purchased was about 650,000 tons in MY 08/09 because the announcement of the program substantially boosted the market price since January

and the current market price is higher than the government purchase price. All these state sugar reserves will be auctioned at a time when market supplies start to run short.

Consumption

MY 09/10 sugar consumption is forecast at 14.8 MMT (raw value), four percent higher than MY 08/09. Total per capita natural sugar consumption in MY 08/09 is estimated at about 11 Kg (raw value). The food processing, beverage, and pharmaceutical industries are the largest consumers of sugar, while household table sugar consumption is declining and accounts for a relatively small portion of the total. Official data shows that rural per capita table sugar consumption reached 1.07 Kg in 2007, down slightly from 1.09 Kg in 2006. Though the government stopped releasing data on urban per capita sugar consumption in 2001, Post estimates that it also dropped slightly in recent years. Growth in sugar consumption is mostly attributed to the rapidly growing processed food and beverage sectors and catering services. However, the sector's development in MY 08/09 is estimated to be slower than the previous year due to the overall economic slowdown and some food safety scandals. For instance, due to melamine contamination, dairy products production in CY 2008 dropped by 0.5 percent from the previous year, though its growth averaged more than 20 percent a year prior to 2008. The dairy processing sector is an important user of sugar.

A recent survey by National Statistical Bureau showed that dairy product production in the first eight months in 2009 dropped only 0.1 percent from the previous year, indicating a slight recovery for the sector may be in sight.



Source: China National Statistical Bureau

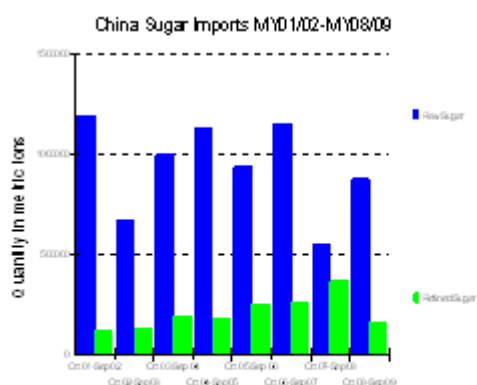
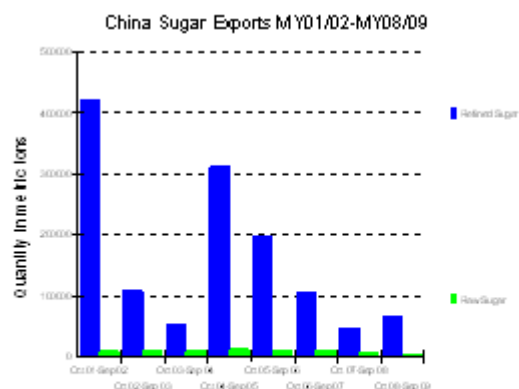
Starch sweeteners are often used in beverage, confectionary, and bakery production as a substitute for sugar. In the beginning of MY 08/09, because of a bumper crop, the average corn price dropped by five percent and starch sweeteners became competitive versus cane and beet sugar. During the marketing year, sugar use in the food processing and beverage sector is periodically substituted by starch sweeteners when a favorable price appears for corn.

Trade

MY 09/10 imports are forecast at 900,000 MT, 170,000 MT lower than the estimate for MY 08/09. The current landed price for imported raw sugar is about 35 percent higher than domestic sugar. Imports usually start to arrive in China after the crushing season ends and the domestic price starts to increase. The TRQ for CY 2009 is 1.95 MMT, with an in-quota-tariff of 15 percent. The CY 2009 out-of-quota tariff rate is 50 percent. The amounts of the quota and the tariff rate have been unchanged since 2005 and will remain the same in the coming years in line with China's World Trade Organization (WTO) obligations.

China's sugar imports have averaged about 1.0 MMT in recent years. As stipulated in China's WTO accession agreement, 30 percent of the TRQ (585,000 MT) is reserved for non-state trading enterprises and the remaining 70 percent is assigned to state trading enterprises. Each year, China imports about 450,000 MT of raw sugar (state trade) from Cuba under a longstanding bilateral agreement signed in 1950's.

Regarding the 30 percent of the TRQ (585,000) for non-state trading enterprises, trade sources report that the allocation of amounts they receive in most cases is not commercially viable for a Panamax vessel shipment. Trade sources complain that this practice has functioned to discourage the use of the TRQ. Only when a substantial price difference appears between Chinese and international markets do the private traders start to consider imports. For state trading, NDRC decides on the use of state TRQ, the decision will be based on NDRC's evaluation of the domestic market situation in terms of supply and prices movement.



Stocks

Ending stocks for MY09/10 are forecast at 2.05 MMT (raw value). Ending stocks for MY 08/09 are estimated at 3.5 MMT (raw value), 1.4 MMT lower than the previous year. Stocks include state reserves and those held by the industrial, commercial, and distribution sectors. Industry sources estimate that the state sugar reserve held by the government totaled about 2.0 MMT in MY 08/09. Generally, these stocks are considered to be adequate.

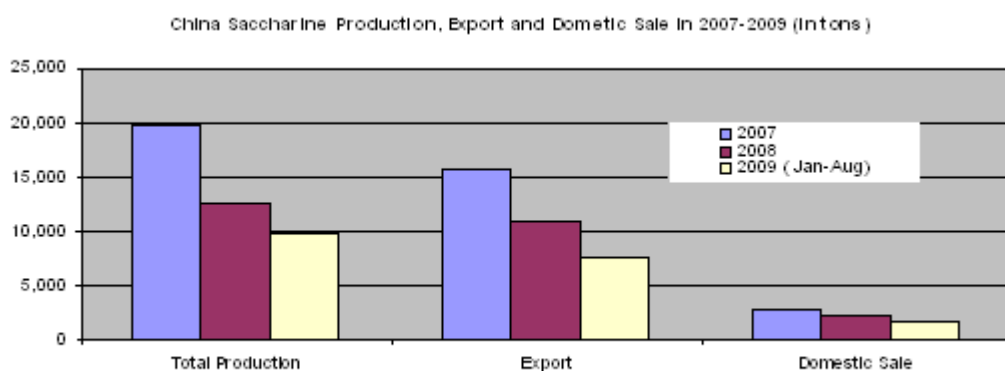
Except for a marketing year with a short domestic crop, imported Cuban sugar normally enters state reserves first. Near the end of each marketing year, in an effort to dampen wide market price swings, the government then decides on the timing and the volume of stocks to be auctioned. Under normal storage conditions, raw sugar could be stored for up to five years while refined sugar can be stored for up to 15 months and still meet Chinese sanitary requirements.

Other Sweeteners

Saccharine

Saccharine, which is five hundred times sweeter than sugar, is viewed as the major competitor to sugar. Since 2002, the Chinese government has tightened control on the sale of saccharine in China. However, it still produces and exports far more than it consumes domestically. In 2008, China produced 12,515 MT of saccharine, of which 10,904 MT were exported and 2,231 MT sold in China. In 2007, domestic sales were 2,922 MT. China Sugar Association (CSA) oversees the saccharine sector and sets limits on production and domestic sales of saccharine. Industry sources estimate that the government will continue to tighten its control on domestic saccharine sales in order to boost natural sugar consumption.

Currently, only four saccharine plants are licensed for operation. In 2008, the government closed one plant located in Suzhou City as part of the campaign to reduce the pollutant level in the Taihu Lake region. The four plants are required to report to CSA on their operational activities, including production progress, domestic and export sales, and stock levels.

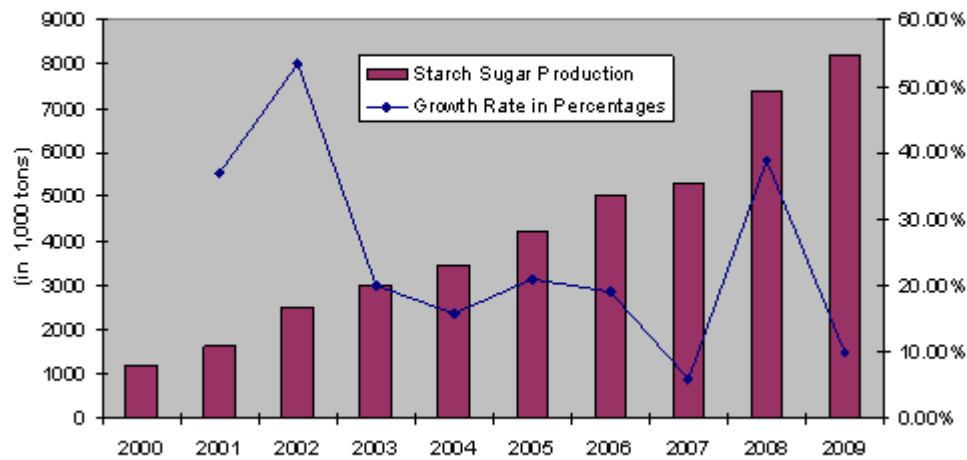


Starched-based Sweeteners

Industry sources report that starch sugar production in 2009 will rise 10 percent to 8 MMT from the previous year. The average annual growth rate for the sector has been above 15 percent during the previous five years. The growth in starch sugar production has been a result of expanded and diverse use in the food processing and pharmacy sector. The competitiveness of starch sugar is closely linked to price relationship between corn and cane (beet) sugar. The starch sugar price was occasionally price competitive versus cane or beet sugar due to increased corn production in recent years.

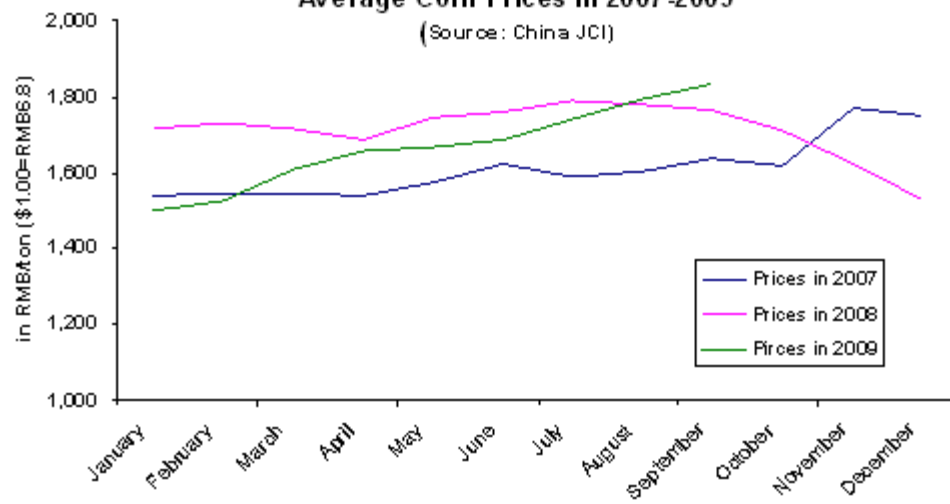
China Starch Sugar Production

(Source: China Starch Sugar Association)



Average Corn Prices in 2007-2009

(Source: China JCI)



Tables

Production, Supply, and Demand (PSD) Tables

Table 1. Centrifugal Sugar

Centrifugal Sugar, China	2008	2009	2010
	2007/2008	2008/2009	2009/2010
	Market Year Begin: Oct 2007	Market Year Begin: Oct 2008	Market Year Begin: Oct 2009

	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		New Post
			Data			Data			Data
Beginning Stocks	1,401	1,401	1,401	3,965	3,965	3,965	3,395	3,395	3,464
Beet Sugar Production	1,262	1,262	1,262	1,000	1,000	980	1,100	1,100	674
Cane Sugar Production	14,636	14,636	14,636	12,500	12,500	12,337	13,400	13,400	12,487
Total Sugar Production	15,898	15,898	15,898	13,500	13,500	13,317	14,500	14,500	13,161
Raw Imports	572	572	572	470	470	905	700	700	700
Refined Imp.(Raw Val)	400	400	400	180	180	172	200	200	200
Total Imports	972	972	972	650	650	1,077	900	900	900
Total Supply	18,271	18,271	18,271	18,115	18,115	18,359	18,795	18,795	17,525
Raw Exports	7	7	7	3	3	5	5	5	5
Refined Exp.(Raw Val)	49	49	49	40	40	70	35	35	60
Total Exports	56	56	56	43	43	75	40	40	65
Human Dom. Consumption	14,250	14,250	14,250	14,677	14,677	14,820	15,410	15,410	15,413
Other Disappearance	0	0	0	0	0	0	0	0	0
Total Use	14,250	14,250	14,250	14,677	14,677	14,820	15,410	15,410	15,413
Ending Stocks	3,965	3,965	3,965	3,395	3,395	3,464	3,345	3,345	2,047
Total Distribution	18,271	18,271	18,271	18,115	18,115	18,359	18,795	18,795	17,525

Table 2. Sugar Cane

Centrifugal Sugar Cane for China	2008			2009			2010		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			Market Year Begin: Oct 2009		
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		New Post
			Data			Data			Data
Area Planted	1,600	1,586	1,586	1,620	1,620	1,744	1,620		1,709
Area Harvested	1,600	1,568	1,568	1,620	1,620	1,744	1,620		1,709
Production	115,000	112,950	112,950	116,000	10,500	124,152	11,200		123,000
Total Supply	115,000	112,950	112,950	116,000	10,500	124,152	11,200		123,000
Utilization for Sugar	115,000	112,950	112,950	116,000	10,500	124,152	11,200		123,000
Utilizatr for Alcohol	0	0	0	0	0	0	0		0
Total Utilization	115,000	112,950	112,950	116,000	10,500	124,152	11,200		123,000

Table 3. Sugar Beet

Beets Sugar China	2008			2009			2010		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			Market Year Begin: Oct 2009		
	USDA Official Data		New Post	USDA Official Data		New Post	USDA Official Data		New Post
			Data			Data			Data
Area Planted	300	250	216	315	235	246	230		185
Area Harvested	300	250	216	315	235	246	230		185
Production	10,000	8,931	8,932	11,100	8,000	10,043	9,000		7,000
Total Supply	10,000	8,931	8,932	11,100	8,000	10,043	9,000		7,000

Utilization for Sugar	10,000	8,931	8,932	11,100	8,000	10,043		9,000	7,000
Utilizatn for Alcohol	0	0		0	0			0	
Total Distribution	10,000	8,931	8,932	11,100	8,000	10,043		9,000	7,000

Price Table

Table 4. Wholesale Price of Grade 1 Granulated Sugar in Guangxi Province

RMB/MT (US\$1.00=RMB6.8)					
Month	2005	2006	2007	2008	2009
January	2,590	4,449	3,656	3,442	2,828
February	2,996	5,071	3,599	3,657	3,045
March	3,132	4,903	3,760	3,528	3,478
April	3,109	4,679	3,723	3,360	3,579
May	3,115	4,711	3,639	3,250	3,753
June	3,224	4,583	3,576	3,216	3,786
July	3,417	4,361	3,476	3,081	3,770
August	3,467	3,949	3,867	2,802	3,986
September	3,684	4,229	3,736	2,751	4,052
October	3,760	4,221	3,925	2,746	
November	3,514	4,217	3,595	2,911	
December	4,055	3,861	3,498	2,905	
Yearly Average	3,339	4,436	3,670	3,137	
Source: Guangxi Sugar Exchange Center					
Website: www.chinasugarmarket.com					

Trade Tables

Table 5. China's Sugar Imports by Origin - MY 2007/2008 (In MT)

Country	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sept	MY Total
World	221,456	136,129	390,219	172,559	920,364
Korea, South	46,049	26,553	30,177	31,903	134,681
Cuba	45,323	27,104	240,560	114,905	427,892
Thailand	25,919	4,417	29,810	9,073	69,219
Australia	5,844	221	1,556	3,125	10,747
Malaysia	728	0	1,667	978	3,372
Japan	102	5	26	30	163
Germany	1	5	21	25	52
Mauritius	3	12	16	7	37
Brazil	125	95	100	50	370
China	0	0	0	1	1
United States	5	4	6	3	18
France	0	5	0	6	11

Taiwan	3	1	7	12	23
Italy	0	0	0	0	0
Others	97,354	77,708	86,272	12,441	273,775
Source: China Customs					

Table 6. China's Sugar Imports by Origin - MY 2008/2009 (In MT)

Country	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sept	MY Total
World	81,055	313,888	416,371	222,220	1,033,533
Cuba	25,481	66,000	216,025	133,403	440,909
Korea, South	42,229	19,824	32,580	33,161	127,795
South Africa	0	0	0	30,000	30,000
Thailand	10,051	1,840	109,101	18,344	139,336
Myanmar	0	1,224	8,645	3,379	13,248
Guatemala	0	0	47,270	2,730	50,000
Australia	2,645	680	2,132	781	6,238
Japan	128	61	39	118	347
United Arab Emirates	0	0	0	100	100
Malaysia	328	22	398	96	843
Germany	66	2	22	44	134
China	19	0	0	19	38
Mauritius	50	0	28	17	95
Taiwan	2	0	7	12	22
Others	56	224,234	125	13	224,428
Source: China Customs					

Table 7. China's Sugar Exports by Destination - MY 2007/2008 (In MT)

Country	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sept	MY Total
World	11,442	15,697	11,653	14,207	52,999
Korea, North	51	24	46	38	159
Hong Kong	7,474	9,036	4,983	7,277	28,770
Singapore	487	267	251	643	1,648
United States	619	867	1,036	555	3,077
Taiwan	15	40	0	0	55
Tajikistan	0	0	0	0	0
Japan	742	1,879	2,237	323	5,182
Malaysia	361	184	367	578	1,490
Macau	83	227	180	210	700
Canada	206	114	165	94	580
Mauritius	0	0	54	200	254
Egypt	0	17	152	116	284
Syria	0	0	0	42	42
Others	1,404	3,042	2,181	4,131	10,758

Table 8. China's Sugar Exports by Destination - MY 2008/2009 (In MT)

Country	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sept	MY Total
World	20,833	9,718	20,876	18,246	69,674
Hong Kong	7,670	4,499	7,558	8,970	28,698
Sri Lanka	0	0	5,130	2,466	7,596
Singapore	756	253	350	1,581	2,941
Malaysia	304	317	456	1,364	2,440
Pakistan	0	0	2,247	1,088	3,335
United States	733	200	659	852	2,443
Yemen	105	306	233	364	1,008
Macau	259	163	212	256	891
Mongolia	0	1,977	0	179	2,156
Canada	223	137	99	149	607
Japan	435	857	2,849	128	4,269
Australia	93	55	125	117	391
Somalia	105	0	21	105	231
Others	10,150	955	939	627	12,670